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REVIEW OF ECONOMIC TRENDS



ONTARIO

Prepared By The
ONTARIO DEPARTMENT OF ECONOMICS
AND
DEVELOPMENT

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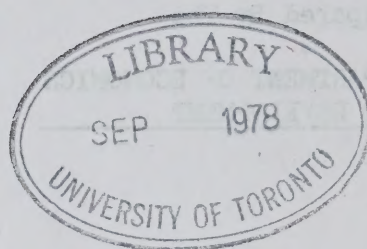


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SUMMARY

Economic activity is continuing at a fairly high stable level in Canada and Ontario. The leading economic indicators which had begun to decline in May recovered in June and seven of the ten available were up. On the other hand, the coincident and lagging indicators were not showing any increased strength.

Industrial production continued to rise in May. All sectors of industry shared in the rise but the largest improvements appeared to be in the public utilities sector and in durable manufactures. The exceptionally strong demand for motor vehicles along with the continuing strong demand for steel helped maintain the high volume of production of durables. New orders in manufacturing have been fluctuating around \$2,100 million, seasonally adjusted, for the past six months. There has been little change in inventories.

Power consumption has changed very little in either Ontario or Canada during the past six months, which indicates that there has been no great upsurge in the large basic power using industries.

Construction is holding up well and contracts awarded are still high, particularly in the business sector.

The stock market recovered part of its second quarter losses in July and is showing a little more stability. But, business failures in both Ontario and Canada are fairly high for this time of year in both number and value of liabilities. A levelling off in the trend of cheques cashed, by value, also indicates some slow-down in business growth for Canada. However, the Ontario trend of cheques cashed is continuing upward.

The gradual rise in employment is continuing in Canada but in July the rise was not sufficient to absorb the young entrants to the work force so there was a slight rise in unemployment. In Ontario the trend is similar to that in Canada except that the upward trend in employment has been more gradual. Unemployment in Ontario has been fluctuating between 4.0 and 4.9 per cent (seasonally adjusted) since last fall and in July was again 4.9 per cent of the work force.

Retail trade showed the usual seasonal increase in May and the totals during the first five months of this year are well above those of last year. Increased prices, however, account for part of the rise. The major stimulus has come from automobile sales.

Foreign trade has been very high with both exports and imports up. It is still difficult to see just what effect the austerity program and the devalued dollar will have on our imports. Our trade with the United States is not likely to settle into any clear pattern until the U.S. Government has made some decisions regarding their defence and space programs.

The economic climate in the United States is a mixture of bright, cloudy, and uncertain. On the positive side, production of some 4.4 million automobiles and trucks attained the second highest level in history. Sales in the first half year were 25 per cent greater than in the comparable period last year. On the other hand, retail sales in May and June have been sluggish increasing by only some 7 per cent over the first half of last year. Steel production began improving during the latter half of July but is still some 20 per cent lower than a year ago.

Gross National Product, on a seasonally adjusted annual basis, advanced from \$545 billion in the first quarter to \$552 billion in the second quarter of the year. The Administration's economists had hoped that the increase would be larger bringing G.N.P. more into the \$562-67 billion range. Unemployment still remains at the 5.5 per cent level on a seasonally adjusted basis.

In light of these mixed circumstances the President has indicated that there will be no corporate and personal income tax cuts this year, although he has gone on record as saying that he will not hesitate to call for such measures early next year if conditions warrant. Changes by the Treasury in depreciation allowances have already been made in order to stimulate business investment and thus provide more jobs. With economic conditions continuing uncertain and the low value of the Canadian dollar, there is likely to be strong continuing pressure for restrictive trade practices.

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The economic climate in the United States is a mixture of bright, cloudy, and uncertain. On the positive side, production of

some 4.4 million automobiles and trucks attained the second highest level in history. Sales in the first half year were 52 per cent

greater than in the comparable period last year. On the other hand, retail sales were 7 per cent below the same period last year.

Some 7 per cent of the population began improving during the first half year. The unemployment rate was 6.6 per cent lower than a year ago.

Gross National Product, on a seasonally adjusted annual basis, advanced from \$255 billion in the first quarter to \$258 billion in the second quarter of the year. The Administration's economists had hoped that the increase would be larger bringing G.N.P. more into the

\$260-27 billion range. Unemployment still remains at the 6.6 per cent level on a seasonally adjusted basis.

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While it is still too early to assess the effects of the emergency measures announced on June 24th of this year, there are several results worth noting. Government holdings of gold and foreign currencies have increased appreciably during July; several substantial municipal and corporation bond issues have recently been placed in the United States; the money supply has contracted considerably during the month, although it remains well above the level at this time last year.

By the end of the month, the downtrend in both bond and equity prices was halted and fractional gains were evident. This process continued during the first few days in August. Many analysts are predicting further price increases in both the bond and stock markets in the next few weeks prior to any profit-taking or testing of lows recently established.

ECONOMIC INDICATORS - SEASONALLY ADJUSTEDI. Leading Indicators

Average Weekly Hours Worked in Manufacturing			Industrial Stock Index T.S.E. 1934=100	Business Failures				
		Number		Liabilities				
Ontario	Canada	Ontario		Canada	Ontario	Canada		
				\$'000				
1959	40.6	40.7	528.37	586	1,483	34,399	74,657	
1960	40.3	40.4	494.69	784	1,901	121,527	180,327	
1961	40.5	40.6	583.54	815	2,028	51,036	115,778	
1960	Jan.	40.4	40.6	512.91	52	142	5,324	9,771
	Feb.	40.1	40.3	499.60	56	145	22,674	30,740
	Mar.	40.2	40.4	493.22	61	155	7,817	10,249
	Apr.	40.2	40.3	486.24	68	143	5,811	12,157
	May	40.0	39.9	488.92	76	150	4,173	10,209
	June	40.1	40.2	480.31	59	139	4,948	10,888
	July	40.3	40.5	463.68	53	144	3,175	7,267
	Aug.	40.3	40.3	491.78	66	196	5,150	11,410
	Sept.	40.3	40.4	490.43	86	173	7,768	11,942
	Oct.	40.1	40.2	497.38	66	159	4,850	11,250
	Nov.	40.1	40.2	508.24	67	173	4,143	11,364
	Dec.	40.0	40.1	524.63	77	188	7,678	13,882
1961	Jan.	39.9	40.0	543.55	75	161	3,211	7,798
	Feb.	40.3	40.3	555.75	54	188	1,197	3,759
	Mar.	40.0	40.2	557.81	53	142	4,359	10,583
	Apr.	40.1	40.4	577.15	83	166	5,763	16,718
	May	40.3	40.3	569.60	70	175	6,333	10,682
	June	40.5	40.8	579.28	110	225	5,408	9,399
	July	40.4	40.5	577.05	69	183	9,092	16,926
	Aug.	40.8	40.7	587.30	74	153	11,671	12,933
	Sept.	40.9	40.8	603.38	89	177	4,342	8,287
	Oct.	40.8	40.7	611.03	63	184	5,161	13,870
	Nov.	40.7	40.7	620.61	55	157	4,884	11,657
	Dec.	40.6	40.5	617.55	42	126	3,134	7,377
1962	Jan.	40.5	40.5	608.97	97	193	4,077	8,473
	Feb.	40.7	40.7	618.93	57	161	961	3,061
	Mar.	40.9	40.9	621.77	68	149	4,546	6,547
	Apr.	40.5	40.4	608.95	89	188	4,640	12,272
	May	40.9	40.8	555.37	88	187	7,758	13,687
	June			523.84	95	169	7,368	12,833
	July			527.48				
	Aug.							
	Sept.							
	Oct.							
	Nov.							
	Dec.							

ECONOMIC INDICATORS - SEASONALLY ADJUSTEDI. Leading Indicators

		<u>New Orders in</u> <u>Manufacturing</u>		<u>New Dwelling</u> <u>Unit Starts</u>		<u>Housing Contracts</u>		<u>Business, Industrial</u> <u>and Engineering</u> <u>Contracts</u>	
		<u>Canada</u>		<u>Ontario</u>	<u>Canada</u>	<u>Ontario</u>	<u>Canada</u>	<u>Ontario</u>	<u>Canada</u>
		\$ Million		No.	No.	\$ Million		\$ Million	
1959		23,330		54,158(1)	141,345(1)	504.8	1,111.7	757.5	2,107.4
1960		23,086		42,282	108,858	374.9	769.8	951.0	2,284.0
1961		23,994		48,144	125,577	402.6	1,006.0	826.4	2,217.0
1960	Jan.	1,917		2,732	9,056	31.4	78.4	97.5	235.2
	Feb.	1,971		2,359	6,051	20.5	58.9	56.0	236.3
	Mar.	1,978		1,539	5,674	24.6	56.7	91.1	177.2
	Apr.	1,859		1,766	5,499	33.8	72.9	166.1	313.9
	May	1,879		2,134	5,249	28.2	56.3	53.8	194.8
	June	1,932		2,631	5,888	31.8	64.0	32.7	173.5
	July	1,865		2,819	6,413	35.1	66.0	53.2	170.7
	Aug.	1,936		2,091	5,514	30.7	61.7	60.3	131.9
	Sept.	1,990		2,781	6,324	32.0	63.5	78.2	184.3
	Oct.	1,884		2,854	6,904	34.2	65.4	65.3	149.7
	Nov.	1,968		3,200	7,184	28.9	64.1	68.9	167.6
	Dec.	1,922		3,354	8,947	35.9	71.0	63.6	175.3
1961	Jan.	1,901		2,890	9,316	49.2	93.6	83.3	194.0
	Feb.	1,870		4,211	10,929	19.4	53.8	76.7	150.9
	Mar.	1,946		4,258	10,377	36.4	81.5	31.8	141.4
	Apr.	1,890		2,756	7,951	38.7	92.0	43.3	170.5
	May	1,951		2,725	6,696	33.6	86.1	51.9	137.2
	June	2,001		2,690	7,177	33.6	78.4	116.3	186.9
	July	1,971		2,737	6,403	29.7	77.7	79.2	184.8
	Aug.	2,099		3,504	7,850	46.5	99.6	56.8	156.2
	Sept.	2,060		3,385	7,610	38.9	84.7	75.8	259.5
	Oct.	2,042		2,544	6,997	20.2	66.5	65.8	160.6
	Nov.	2,217		3,052	8,442	31.0	92.9	85.1	270.0
	Dec.	2,043		3,385	8,572	32.6	98.2	71.4	182.7
1962	Jan.	2,125		3,192	9,922	40.1	147.2	109.3	207.8
	Feb.	2,087		1,983	9,111	28.5	86.7	109.5	190.1
	Mar.	2,148		3,086	9,608	32.9	93.1	57.8	181.0
	Apr.	2,039		3,086	8,610	26.7	88.7	66.1	163.3
	May	2,093		2,947	7,202	35.4	93.5	62.3	142.0
	June			2,879	7,820	41.8	104.6	157.6	227.4
	July					37.1	90.8	74.7	158.4
	Aug.								
	Sept.								
	Oct.								
	Nov.								
	Dec.								

Seasonal Adjustments, Ontario Department of Economics and Development.

- (1) The annual totals are for all areas; they are 35 to 40% higher than the figures for urban centres of 5,000 and over which are the only data available monthly.

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ECONOMIC INDICATORS - SEASONALLY ADJUSTEDII. Coincidental and Lagging Indicators.

Gross National Product \$ Million Annual Rate	Total	Industrial Production:			Canada	
		Total	Manufacturing		Mining	Electric Power & Gas Utilities
			Non-Durable	Durable		

-----1949=100-----

1960

January		172.1	155.1	154.9	155.4	256.5	287.5
February	35,988	170.2	152.4	152.8	151.9	260.6	288.9
March		171.8	153.2	154.1	152.2	263.2	299.6
April		166.6	148.9	149.6	148.1	251.5	293.0
May	35,620	167.2	149.0	151.1	146.5	256.4	296.0
June		166.6	148.6	151.7	145.0	249.0	302.1
July		164.3	146.1	150.6	140.9	249.7	297.8
August	35,720	165.6	146.7	150.4	142.3	249.1	314.6
September		167.2	148.2	150.8	145.1	255.2	314.4
October		166.7	149.2	152.4	145.5	245.6	301.4
November	36,384	166.1	147.9	152.6	142.5	252.2	298.9
December		166.3	148.1	151.8	143.8	248.7	305.6
Year	35,928	167.4	149.3	151.8	146.9	253.3	298.0

1961

January		165.6	146.7	152.7	139.8	253.8	305.8
February	35,560	166.7	147.9	153.4	141.5	255.3	303.9
March		166.0	148.5	153.7	142.5	243.6	302.5
April		169.2	149.8	155.4	143.1	260.2	312.2
May	36,488	169.4	149.1	154.1	143.2	262.8	325.5
June		173.3	153.4	158.2	147.9	264.9	323.5
July		173.4	154.0	158.8	148.4	260.1	325.0
August	37,396	176.4	155.5	157.8	152.8	273.9	331.0
September		178.1	156.8	159.1	154.2	281.6	332.9
October		177.9	156.8	159.3	153.9	278.4	330.4
November	37,932	180.1	158.9	160.8	156.7	287.1	321.8
December		180.5	160.8	163.5	157.6	273.3	325.5
Year	36,844	172.9	153.0	157.0	148.4	266.9	317.7

1962

January		179.8	158.5	162.4	153.9	279.3	336.0
February	38,616	182.5	161.4	164.1	158.4	281.7	335.9
March		184.3	163.0	166.0	159.6	287.4	335.2
April		184.0	162.7	164.4	160.7	287.3	333.9
May		185.5	163.7	164.8	162.4	289.4	341.7
June							
July							
August							
September							
October							
November							
December							

ECONOMIC INDICATORS (CONTINUED) - SEASONALLY ADJUSTED

II. Coincidental and Lagging Indicators.

		Cheques Cashed in Clearing Centres*		Retail Trade*		Labour Income**	
		Ontario(1)	Canada(2)	Ontario	Canada	Ontario	Canada
		\$ Million		\$ Million		\$ Million	
1959		27,842	97,586	6,220	16,283	7,352.0	17,463.0
1960		28,457	102,954	6,314	16,502	7,571.0	18,119.0
1961		30,422	114,577	6,337	16,664	7,911.0	18,884.0
1960	Jan.	2,380	8,346	530	1,376	627.5	1,498.3
	Feb.	2,444	8,575	520	1,361	626.6	1,499.1
	March	2,292	8,266	521	1,351	627.4	1,501.1
	April	2,294	8,436	528	1,367	629.3	1,504.8
	May	2,316	8,401	524	1,373	627.4	1,500.3
	June	2,340	8,551	524	1,370	628.6	1,506.1
	July	2,320	8,596	521	1,357	627.6	1,509.2
	Aug.	2,312	8,616	517	1,363	632.1	1,515.4
	Sept.	2,338	8,752	523	1,376	633.8	1,518.3
	Oct.	2,476	9,021	530	1,400	635.3	1,519.9
	Nov.	2,388	8,284	530	1,395	637.6	1,523.8
	Dec.	2,503	9,073	535	1,397	638.0	1,522.8
1961	Jan.	2,532	9,231	536	1,408	638.8	1,527.3
	Feb.	2,272	8,436	516	1,365	643.0	1,534.8
	March	2,338	9,307	511	1,353	645.8	1,540.9
	April	2,562	9,381	513	1,346	648.1	1,548.1
	May	2,516	9,371	517	1,360	653.3	1,558.3
	June	2,551	9,397	532	1,388	659.6	1,578.2
	July	2,705	9,568	535	1,383	664.6	1,584.0
	Aug.	2,544	9,715	589	1,430	667.8	1,588.2
	Sept.	2,614	10,281	480	1,336	666.3	1,592.7
	Oct.	2,557	9,575	518	1,391	670.7	1,601.7
	Nov.	2,543	9,724	542	1,440	671.6	1,607.8
	Dec.	2,682	10,559	539	1,436	681.1	1,622.4
1962	Jan.	2,705	10,338	542	1,442	683.1	1,630.7
	Feb.	2,736	10,439	531	1,419	687.2	1,639.7
	March	2,774	10,058	546	1,435	694.3	1,654.4
	April	2,770	10,253	544	1,456	699.3	1,661.1
	May	2,824	10,141	544	1,442	704.5	1,668.8
	June						
	July						
	Aug.						
	Sept.						
	Oct.						
	Nov.						
	Dec.						

* Seasonal Adjustments, Ontario Department of Economics and Development.

** Seasonal Adjustments, Dominion Bureau of Statistics.

(1) Excluding Toronto.

(2) Excluding Toronto and Montreal.

ECONOMIC INDICATORS (CONTINUED) - SEASONALLY ADJUSTED

II Coincidental and Lagging Indicators

		Labour Force		Unemployed		Labour Force		Unemployed	
		Employed	No.	% of L.F.	Employed	No.	% of L.F.		
		'000	'000	'000	'000	'000	'000		
-----Ontario-----					-----Canada-----				
1959		2,290	2,187	103	4.5	6,228	5,856	373	6.0
1960		2,367	2,239	128	5.4	6,403	5,955	448	7.0
1961		2,392	2,262	131	5.5	6,519	6,047	472	7.2
1960	Jan.	2,348	2,241	107	4.6	6,323	5,929	394	6.2
	Feb.	2,351	2,245	106	4.5	6,358	5,915	443	7.0
	Mar.	2,362	2,246	116	4.9	6,368	5,927	441	6.9
	Apr.	2,364	2,240	124	5.2	6,354	5,896	458	7.2
	May	2,386	2,256	130	5.4	6,404	5,948	456	7.1
	June	2,352	2,227	125	5.3	6,371	5,960	411	6.5
	July	2,338	2,203	130	5.6	6,388	5,952	436	6.8
	Aug.	2,365	2,225	140	5.9	6,424	5,972	452	7.0
	Sept.	2,371	2,242	129	5.4	6,423	5,980	443	6.9
	Oct.	2,390	2,252	138	5.8	6,473	5,993	480	7.4
	Nov.	2,389	2,255	134	5.6	6,477	5,993	484	7.5
	Dec.	2,387	2,238	149	6.2	6,482	5,980	502	7.7
1961	Jan.	2,403	2,237	166	6.9	6,520	5,978	542	8.3
	Feb.	2,392	2,232	160	6.7	6,506	5,941	565	8.7
	Mar.	2,384	2,229	155	6.5	6,489	5,952	537	8.3
	Apr.	2,393	2,245	148	6.2	6,538	6,010	528	8.1
	May	2,398	2,259	139	5.8	6,555	6,061	494	7.5
	June	2,391	2,255	136	5.7	6,507	6,044	463	7.1
	July	2,392	2,255	137	5.7	6,534	6,073	464	7.1
	Aug.	2,395	2,230	115	4.8	6,502	6,077	425	6.5
	Sept.	2,384	2,290	94	3.9	6,491	6,065	426	6.5
	Oct.	2,384	2,271	113	4.7	6,512	6,080	432	6.6
	Nov.	2,398	2,292	106	4.4	6,524	6,118	406	6.2
	Dec.	2,398	2,294	104	4.3	6,547	6,162	385	5.9
1962	Jan.	2,391	2,279	112	4.7	6,533	6,147	386	5.9
	Feb.	2,392	2,275	117	4.9	6,567	6,147	420	6.4
	Mar.	2,391	2,277	114	4.8	6,592	6,211	381	5.8
	Apr.	2,394	2,294	100	4.2	6,591	6,206	385	5.8
	May	2,401	2,306	95	4.0	6,603	6,229	374	5.7
	June	2,459	2,338	121	4.9	6,665	6,263	402	6.0
	July	2,426	2,306	120	4.9	6,664	6,244	420	6.3
	Aug.								
	Sept.								
	Oct.								
	Nov.								
	Dec.								

ECONOMIC INDICATORS (CONTINUED) - SEASONALLY ADJUSTEDII Coincidental and Lagging Indicators

		<u>Industrial Employment</u>		<u>Average Hourly Earnings in Manufacturing</u>	
		<u>Ontario</u>	<u>Canada</u>	<u>Ontario</u>	<u>Canada</u>
		1949=100		\$	\$
1959		121.3	119.7	1.82	1.72
1960		119.2	118.7	1.87	1.78
1961		118.8	118.0	1.93	1.83
1960	Jan.	121.2	120.1	1.86	1.76
	Feb.	121.0	120.0	1.86	1.76
	Mar.	120.3	119.7	1.86	1.77
	Apr.	119.6	118.8	1.87	1.78
	May	119.4	118.9	1.87	1.78
	June	119.2	119.3	1.87	1.78
	July	117.9	118.2	1.87	1.78
	Aug.	119.0	118.7	1.88	1.79
	Sept.	118.7	118.4	1.88	1.79
	Oct.	118.1	118.0	1.89	1.79
	Nov.	118.6	117.8	1.89	1.80
	Dec.	117.7	116.9	1.90	1.80
1961	Jan.	117.2	116.5	1.90	1.80
	Feb.	117.0	116.2	1.90	1.81
	Mar.	117.0	116.5	1.92	1.82
	Apr.	117.1	116.6	1.92	1.83
	May	117.8	117.2	1.93	1.83
	June	118.1	117.7	1.93	1.82
	July	118.8	118.8	1.92	1.83
	Aug.	120.3	119.5	1.95	1.85
	Sept.	119.2	118.6	1.92	1.83
	Oct.	119.9	119.3	1.95	1.85
	Nov.	120.8	119.7	1.95	1.85
	Dec.	121.2	120.0	1.95	1.86
1962	Jan.	121.2	120.3	1.94	1.85
	Feb.	120.9	120.1	1.95	1.85
	Mar.	121.4	120.6	1.96	1.86
	Apr.	122.0	120.8	1.96	1.88
	May	122.6	121.0	1.98	1.88
	June				
	July				
	Aug.				
	Sept.				
	Oct.				
	Nov.				
	Dec.				

ECONOMIC INDICATORS (CONTINUED) - SEASONALLY ADJUSTEDII Coincidental and Lagging Indicators

		<u>Power Consumption</u>		<u>New Dwelling Unit Completions</u>	
		<u>Ontario</u>	<u>Canada</u>	<u>Ontario</u>	<u>Canada</u>
		(MKWH)		(Number)	
1959		35,387	99,782	54,281 ⁽¹⁾	145,571 ⁽¹⁾
1960		36,983	108,912	46,982	123,757
1961		38,223	110,433	43,754	115,608
1960	Jan.	3,046	8,903	3,008	9,044
	Feb.	3,132	9,156	4,046	10,688
	Mar.	3,144	9,192	3,329	8,170
	Apr.	3,047	8,978	3,693	9,131
	May	3,077	8,849	3,081	8,147
	June	3,078	9,071	2,676	6,896
	July	3,025	8,998	2,809	7,285
	Aug.	3,105	9,225	2,582	7,118
	Sept.	3,102	9,298	2,945	7,449
	Oct.	3,050	8,999	1,828	5,736
	Nov.	3,074	9,058	3,143	6,873
	Dec.	3,106	9,146	2,657	6,476
1961	Jan.	3,129	9,175	3,358	7,280
	Feb.	3,019	8,927	3,580	8,037
	Mar.	3,076	9,129	2,411	5,902
	Apr.	3,013	9,069	1,810	6,356
	May	3,188	9,306	1,783	6,189
	June	3,197	9,047	2,959	7,339
	July	3,168	8,881	3,015	6,921
	Aug.	3,237	9,116	3,038	7,874
	Sept.	3,273	9,224	2,575	7,917
	Oct.	3,253	9,347	2,742	6,888
	Nov.	3,301	9,485	2,169	6,137
	Dec.	3,280	9,556	2,485	6,413
1962	Jan.	3,378	9,751	3,995	8,319
	Feb.	3,297	9,544	3,763	8,791
	Mar.	3,312	9,587	3,643	8,402
	Apr.	3,294	9,445	2,142	7,520
	May	3,356	9,746	2,775	7,117
	June	3,294	9,639	2,793	6,685
	July				
	Aug.				
	Sept.				
	Oct.				
	Nov.				
	Dec.				

Seasonal Adjustments, Ontario Department of Economics and Development.

- (1) The Annual totals are for all areas; they are 35 to 40 per cent higher than the figures for urban centres of 5,000 and over which are the only data available monthly.

Industrial Production

The seasonally adjusted index of the volume of industrial production reached a new peak of 185.5 in May, an advance of 0.8 per cent over April. The largest rise took place in electric power and gas utilities, which declined gradually since January and then jumped by 2.3 per cent in May. An increase of 0.6 per cent was recorded in overall manufacturing in May. This increase was mainly attributable to durables. The mining sector increased its output by 0.7 per cent.

Manufacturing

The small advance in the volume of manufacturing output during May, seasonally adjusted, was concentrated mainly in the durables sector. Output of non-durables rose very little over April in spite of good expansion in canning and processing, carbonated beverages, textiles and tobacco products. The offsetting declines were primarily in dairy products, distilleries, petroleum and coal products and the chemical industries. The main strength of the durable sector was in the production of automobiles, primary iron and steel and non-ferrous metal products. Sizeable declines were recorded in wood products and telecommunication equipment.

Mining

The mining volume index continues to advance favourably. The April index of 289.9 (1949=100) on a seasonally adjusted basis is 11.4% higher than the same period last year. The gold index, however, declined, while the copper index remained at virtually the same level. The most spectacular improvement in the January to May period was in the production of iron ore which advanced by 114% over the comparable period last year. Nickel production in the same period advanced by nearly 13%. Sizeable gains were also registered by zinc, salt, asbestos and cement during the first five months of the year. Lead, silver and uranium, however, all declined by about 12%.

The new record high price of silver has sparked considerable interest and increased production of this metal will likely occur in the near future.

Agriculture

Farm cash income for the first quarter declined about 9 per cent to \$605.3 million from \$665.0 million in the comparable period last year.

Wheat, oats and rye seedings are up this year but there have been sharp reductions in acreages of most other grains.

Hog production has been sharply reduced and the outbreak of hog cholera in southern Ontario will bring further cuts. The devaluation of the Canadian dollar has, however, brought meat prices up and this should help to maintain farm income.

Pulp, Paper and Paperboard

Newsprint production has been about the same as last year - about 84 per cent of capacity. Wood pulp production advanced moderately by 3% during the first half of the year compared with 1961. Exports and production of paperboard rose 21% and 13% respectively in the same periods while fine paper production and exports increased by about 8%.

Wholesale Prices

The general wholesale price index rose to 241.3 in July from 240.3 in June, an increase of 0.4 per cent, and 2.9 per cent above the July 1961 index of 234.5. Prices in five major groups increased in July, while they declined in three others. Animal products registered the largest advance of 2.3 per cent as prices were higher for livestock, fresh and cured meats, skins and hides. Wholesale prices of industrial materials advanced by 0.6 per cent in July, and were 2.1 per cent above July 1961.

Wholesale prices of Canadian farm products advanced 2.4 per cent in July and were 2.7 per cent higher than the same month last year. The sharp increase between June and July 1962, was mainly due to price increases for animal products.

This rise in wholesale prices resulted mainly from the devaluation of the Canadian dollar and the tariff surcharges imposed on a wide range of imports.

Construction

Contracts awarded during the first seven months of the year have been at a reasonably high level, mainly because of great strength in the business sector and a good level of residential construction.

Yet, non-residential contracts have displayed a downward trend since late 1961, which was briefly interrupted in June of this year. The seasonally adjusted July contracts in the non-residential sectors were weak with even the business sector off. Residential contracts have maintained a relatively high level after reaching a temporary peak in the first quarter of the year.

Starts of new dwelling units in June were at a healthy level, raising starts during the first half of the year to 41,248 units in urban centres. Completions in June were fewer than a year ago, but for the six month period they remained significantly ahead of last year. Units under construction in urban centres at the end of June rose to 55,406, some 5,500 more than at the same time last year.

Labour Force, Employment and Income

The Canadian labour force increased by about the usual seasonal amount between June and July, after a very sharp upturn in June. Employment also increased substantially during the month but the increase was not quite so large as usual for this time of year and was not quite so great as the increase in the work force. As a result there were slightly more unemployed - 308,000 as compared with 301,000 in June. On a seasonally adjusted basis total unemployment, at 6.3 per cent of the work force, was higher than it has been for the past five months but is still well below the average 1960 and 1961 levels of 7.0 and 7.2 per cent of the work force.

Labour income continued to rise as employment, hours of work and average earnings continued to climb. In the past year, labour income has been increasing at a rate of about 7 per cent per year. In May of this year labour income, seasonally adjusted, totalled \$1,669 million, up \$38 million from the January total and about \$110 million from May 1961. Employment in May was running about two per cent higher than in the same period in 1961, hours of work in manufacturing were about one per cent up and average earnings of industrial workers were up about three per cent as compared with a year ago.

Retail Trade

Sales by retail outlets, seasonally adjusted, declined slightly (1.0%) in May to \$1,442 million from the all-time high of \$1,456 million in April. The level of retail sales in May compared to the same month last year, was 6.2% higher, whereas sales during the first five months of this year were 5.7% higher than in the same period last year and most branches of trade shared in the year-to-year rise.

Automobile dealers' sales increased by 14% over May 1961 and spending on automobiles, accessories, repairs, gasoline, etc. constituted the largest single item (26.3%) of the consumer budget, amounting to \$409 million.

Quebec and British Columbia registered the greatest increases (7.4% each), followed by Saskatchewan (7.2%), Alberta (6.5%), Ontario (5.5%), Manitoba (4.9%), and the Atlantic Provinces (4.7%).

The outlook for the future is uncertain. Demand for automobiles is still strong and prospects for clothing stores (men's, women's and family), hardware stores, lumber and building materials' dealers are good. However, consumer attitudes may be adversely affected by the recent emergency measures of the Canadian government, which resulted in increased prices for most imported products.

Consumer Prices

As predicted last month, the consumer price index continues to rise and in July rose 0.4 per cent to 131.0 from 130.5 in June. This represented an increase of 1.6% in the cost of living over last year's level, when the index stood at 129.0. The chief contributing factor was an increase of 1.1 per cent in the food index, mainly fresh and cured meats, eggs, flour, coffee, some fruits and vegetables. These price increases reflect the changed value of our currency and the 5 per cent tariff surcharge imposed by the Canadian government on some food products imported from abroad. In addition, domestic prices for meat are largely determined by Chicago market prices for livestock quoted in terms of U.S. dollars. Prices for wheat are also linked to world prices by the International Wheat Agreement.

Furthermore, there were slight price increases for transportation, health and personal care, recreation and reading (also due to higher prices for imported magazines). The clothing index declined slightly and the tobacco and alcohol index remained unchanged.

In the future, further advances in the cost of living index can be expected as manufacturers and importers pass some of the increased costs of imported materials and components on to the consumer.

Consumer Credit

Estimated balances outstanding to consumers on the books of various financial establishments, department stores, chartered banks, etc. rose \$89 million in May, or by 2.3 per cent, to reach \$3,932 million at the end of the month. A year ago these balances were estimated at \$3,550 million. This constitutes an increase of 10.8 per cent.

Bank loans accounted for \$57 million of the monthly increase, whereas on a yearly basis they increased by \$309 million, or 24.0 per cent. Cash loans advanced by small loan companies increased slightly during the month, but on a yearly basis they increased by 11.3 per cent. Credit extended by sales finance companies increased slightly during the month, but was down from a year earlier. Credit accommodation provided by department stores remained stationary during the month, but it has increased by 10.0 per cent during the last year.

The recent move of the Bank of Canada towards tighter money will certainly restrict credit extended by chartered banks and it may also make loans advanced by various loan firms more expensive. Credit extended by department stores may remain unaffected, since they usually rely on their own resources.

International Trade

Preliminary trade figures for May indicate considerably higher values of imports as well as exports than last year, in fact May levels were record highs. The lower exchange value of the Canadian dollar is an important factor in bringing about these record values. Undoubtedly, exports have experienced some stimulus from the low exchange rate and relatively inelastic imports were acquired at a higher cost to the nation. As a consequence, it may be expected that the record value of

exports represents more of an increase in volume than those of imports. The latter, however, have been far less discouraged by the low exchange rate than many observers had anticipated.

The value of imports for the five-month period increased more compared with last year than did exports, so that the deficit on merchandise trade reached almost \$141 million, exceeding last year's comparable deficit by almost \$50 million.

Export and import trade with the United States showed spectacular increases during May, resulting in a higher deficit for the five-month period than a year ago. Imports from the United States in May included some \$20 million financed under mutual defence arrangements. The exceptional volume of May exports to the United Kingdom raised the five-month surplus on trade with that country above that of last year. No commodity details on the whole January - May period are available at this time.

PART II

NOTES ON ECONOMIC CONDITIONS IN ONTARIO

Mining

Mining activity in Ontario viewed in terms of employment indicates that moderate advances took place in the index between April and May of this year in the copper, gold-silver, nickel-copper and in the iron industries. However, unlike the rest of Canada, mining employment is lower than it was in 1961. There were small employment increases in prospecting and drilling as compared with a year ago and most sectors remained at about the same level as last year. Uranium continued to reduce operations thus bringing down the total.

Agriculture

Farm cash income for the first quarter of the year was estimated to be about \$238.6 million. This represents a decline of 4.7% from \$250.4 million in 1961 when farm cash income for the year was a record high. Most crops this year are expected to be about the same as last year. However, about seven per cent of the acreage of flue-cured tobacco was destroyed by hail in July. Winter wheat acreage was

also reduced and there have been smaller crops of apples, sour cherries, plums, strawberries and raspberries this year.

Construction

Construction contracts in Ontario in July were much less exciting than in the exceptional month of June. Yet, there is no evidence that the general uptrend, noted in the previous issue of the newsletter, has been reversed. The least that can be said is that there is a continuing high level of activity in construction, including residential construction. The business sector weakened somewhat in July after its uninterrupted great strength of the past ten months.

Starts of new housing units in urban centers picked up some further strength in June, but insufficient to raise the half-yearly total above that of last year. June completions fell behind those of June 1961, but the semi-annual cumulative total remained ahead of last year. There was an increase of some 2,000 units in the number under construction.

Labour Force, Employment and Income

The Ontario labour force, after a much sharper than usual increase in June, rose by less than the usual seasonal amount in July. However, the overall increase for the two months was 100,000 as compared with an average increment of about 60,000 in the like period in the past five years. There has been a larger flow of students into the work force this year reflecting the increasing number of young people of working age in the population. This is the beginning of the entry of post-war babies into the labour market. In the coming years we can expect an increasing flow of young entrants into the work force.

There was little change in employment in Ontario in July, and again the slight increase was less than the usual seasonal rise. Unemployment remained unchanged at 4.9 per cent of the work force, on a seasonally adjusted basis. This is still considerably below the 6.3 per cent for Canada and the 5.5 per cent for the United States.

Labour income in Ontario has been rising at a slightly faster rate than in the rest of Canada. In May, the total reached \$705 million,

seasonally adjusted, up \$22 million from January. The rapid rise in Ontario is partly the result of high levels of employment in the automobile industry, steel, pulp and paper and other high wage industries. There has also been an increase in hours of work and in wage rates during the past year. The upturns in these three factors - employment, hours and wages brought a year-to-year increase in labour income of nearly eight per cent.

Retail Sales

Retail sales in May, seasonally adjusted, remained on the same level as in April, i.e. \$544 million, and were 5.5 per cent higher than in May 1961. The level of retail sales during the first five months of the year was 4.7 per cent higher than in the same period last year. Motor vehicle sales constituted the largest single item, registering an increase of 15.4 per cent over the same month last year, and 16.0 per cent for the first five months compared with the same period last year. A significant increase was noted in the food and beverages category (11.7 per cent). All other branches of business also had increased sales, except fuel dealers, drug and department stores which declined 24.8, 1.3, and 1.1 per cent, respectively.

PART III

NOTES ON ECONOMIC CONDITIONS IN THE UNITED STATES

While all economists agree that the performance of the American economy could be somewhat better than the indicators show, predictions of what will happen in the coming months are more diversified. Growth is taking place, but the rate of growth is still not satisfactory as indicated by the number of people unemployed and the degree of unused capacity. Debate on possible tax cuts continues but postponement of any action at this time appears to indicate that declines are not likely to appear until early next year.

Estimates by businessmen made in May showed that anticipated expenditures for new plant and equipment would be about \$37.2 billion during 1962. While this figure is about 8 per cent higher than estimates for last year, it had been hoped that more would be spent. Preliminary

estimates of corporate dividend payments in the second quarter, on a seasonally adjusted basis, showed no change from the previous quarter.

Total new construction expenditures, however, continue to rise. Preliminary June figures, on a seasonally adjusted basis, indicate a 4 per cent rise over the previous month reaching \$63.0 billion. Housing starts, which are considered to be a leading indicator, declined from 154,000 to 135,560 units, or by 11 per cent in June from the previous month.

Another leading indicator, average weekly hours worked in manufacturing, declined slightly from 40.6 in May to 40.4 in June. Hourly earnings in manufacturing have remained virtually constant at \$2.39 since last December although they rose by \$.07 over June of last year.

Industrial production, even though automobile production was at a near record, changed very little between May and June. The closing of many plants during July and August for vacations tends to reduce the levels of production. Even on a seasonally adjusted basis the index increased by a mere .3 points from the previous month.

A continuing stimulus to industrial production has been the aerospace program. This year some \$3.7 billion has been allocated for research and development. Ramifications of this spending are evident in a wide variety of industries, including such important sectors as steel production and fabrication. Advances in recent weeks by Russia in space ensure that more, rather than less, funds will be allocated in the future.

The civilian labour force, seasonally adjusted, declined slightly from 71,850,000 to 71,706,000 between May and June. The number of unemployed, on the other hand, increased by 744,000 from May and totalled 4,463,000 in June. This was, however, a considerable improvement over June of last year when the unadjusted figure was 5,580,000. Preliminary figures for July indicate a decline in the number of unemployed to about 5.3 per cent (seasonally adjusted) of the labour force from 5.5 per cent in June.

Consumer credit outstanding in June was \$58.3 billion - an all-time high - bettering the previous record month of May by some \$700

million. Personal savings, on a seasonally adjusted basis, rose from 6.8 per cent of personal disposable income in the first quarter to 7.0 per cent in the second. Personal disposable income, seasonally adjusted, increased by \$6 billion from the first quarter to \$381.6 billion at mid-year. Net farm income, seasonally adjusted, declined slightly over the same period from \$12.9 billion to \$12.8 billion.

The consumer price index for June indicated a slight rise of 0.1 per cent over the previous month and stood at 105.3 (1957-59=100). It was 1.2 per cent higher than at the same time last year.

Stock prices which had declined about 28 per cent from last December's peak appear to have reached the trough in the latter half of June and since that time have begun to show moderate advances.

The U.S. balance of payments position continues to improve with exports during the first half of 1962 reaching, on a seasonally adjusted annual basis, a record high of \$20.7 billion on merchandise account; imports were \$15.9 billion. However, when allowing for non-merchandise items in the current account the annual deficit is about \$1.2 billion compared to \$2.5 billion in 1961.

PART IV

NOTES ON FINANCIAL CONDITIONS

Introduction

The total supply of money in Canada, which amounted to \$15,566 million on July 4, declined to \$15,188 million by August 1. Nevertheless, over the year as a whole, this represents an increase of \$806 million in the money supply. At the end of July, general loans made by banks totalled \$6,684 million, a net increase of \$61 million and \$1,177 million over a month and a year ago, respectively. However, loanable funds on the Canadian money market remained in relatively short supply, although a fractional downward adjustment in interest rates occurred in the last few days of the month.

Outstanding issues in all sections of the Canadian bond markets continued to register price declines until after mid-month. Thereafter, some strength was evident, particularly in short-term maturities.

Stock prices fluctuated within a fairly narrow range as compared with the previous month's action. The popular industrial averages experienced an uptrend during the last week of July, which subsequently continued into the first half of August.

Pressure on the Canadian dollar appears to have been alleviated for the time being, as a result of the substantial increase in Government holdings of exchange reserves. Canadian funds traded within a narrow range during the month.

Canadian Money Market - July

Unsettled conditions prevailed in the money market throughout the month. The supply of short-term funds decreased significantly during the first half of the month and remained in scarce supply to the end of July. The day-to-day loan rate opened the month at a level of $4\frac{1}{4}\%$, increased to $5\frac{1}{2}\%$ by mid-month, thereafter declining to 5% , to close the month at this level. These rate movements are shown in Appendix B-1.

The average yield on 91-day and 182-day Canada Treasury Bills rose to a level of 5.51% and 5.74% respectively, on the July 19 auction, but declined at subsequent auctions. The weekly

distribution and average weekly yields of outstanding Canada Treasury Bills during July are shown in Appendix B-1. On July 30, tenders were accepted for \$85 million worth of 366-day Treasury Bills at an average price of \$94.599, (average yield - 5.69%). This transaction completed refunding arrangements noted below.

Prime finance paper rates increased in some maturities during the month. Prime commercial paper rates increased $\frac{1}{4}\%$ to $\frac{1}{2}\%$ during July. Interest charges on these credit instruments are also illustrated in Appendix B-1.

Short-term bonds experienced minor price fluctuations prior to the announcement of the terms of the Federal Government's refunding operation in July 16. Thereafter, an upward price trend was noted, with gains ranging from \$0.05 to \$0.50 in price being recorded.

Chartered banks in Canada announced that they will attempt to eliminate the use of overdrafts by their customers after September 1. Firms and individuals accustomed to running overdrafts will be asked to negotiate loans in their stead.

Canadian Bond Markets - July

Investor interest on the Canada bond market was at a lower level, prior to the announcement of the terms of the refunding of \$285 million 3% Canada bonds due August 1, 1962, which was made on Monday, July 16. Details are outlined below:

\$80 million 7-year 2 month $5\frac{1}{2}\%$ non-callable bonds
due October 1, 1969, issued at \$99.00
to yield 5.67%.

\$120 million 18-year $5\frac{1}{2}\%$ non-callable bonds due
August 1, 1980, issued at \$98.00 to
yield 5.68%.

\$85 million 366-day Canada Treasury bills due
August 1, 1963; average tender price
was \$94.599 to yield 5.69%. (Auction
held on July 30, 1962.)

The Government has undertaken to operate a fund to purchase, when possible, at least one-half of one per cent of the principal amount

of the 18-year bonds during each quarter of each calendar year to maturity. The Bank of Canada agreed to acquire a minimum of \$50 million of the two bond issues open as to maturity.

The good reception accorded the two bond issues was reflected in fractional price gains being registered by selected outstanding issues in the Canada bond market. Over the month, short-and medium-term issues advanced \$0.05 to \$0.50 in price, while long-term bonds declined \$0.75 to \$1.00. Changes in prices and yields in respect of selected Government of Canada bonds are illustrated in Appendix B-2.

The downtrend in prices on the Provincial bond market was maintained until the last week of the month, when a slight firming of prices was noted. An indication of the price decline during the month, and since the beginning of the year in respect of selected Ontario and H.E.P.C. issues, is given in Appendix B-3.

After experiencing difficulty in obtaining funds on reasonable terms in the United States markets, the Province of Quebec floated a two-part open-end \$50 million 6% issue on the Canadian market; details are given below:

\$10 million 6% 10-year non-callable debentures
due August 1, 1972, priced at par to
yield 6.00%.

\$40 million 6% 20-year debentures due August 1,
1982 (callable in 1980) priced at
\$99.00 to yield 6.09%.

The Manitoba Hydro-Electric Board came to the market with a \$25 million two-part open-end issue at the end of the month:

\$3 million ³/₄% 5-year bonds due August 30,
1967, priced at \$99.25 to yield 5.93%.

\$22 million 6% 20-year bonds due August 30,
1982, priced at \$99.25 to yield 6.06%.

British Columbia refinanced several issues and increased interest rates payable on outstanding securities during July. Early in the month, Premier Bennet announced that B.C. borrowed \$25 million on a short-term basis, without disclosing the source of the funds. On

July 7, interest charges on \$68 million of outstanding short-term revenue bonds was raised from $5\frac{1}{2}\%$ to 6%. Refunding of \$16.8 million in toll authority demand notes by the sale of 6-month notes for \$15 million (U.S. funds) at $4\frac{1}{4}\%$ was subsequently announced. By the end of the month, an additional \$30 million in U.S. funds was raised through the sale of $4\frac{1}{4}\%$ short-term paper. Details concerning cost, maturity or buyer were not published.

Generally lower prices characterized the Municipal bond market during July, although no substantial new financing has been accomplished in Canada. Details of new municipal issues placed in Canada and the U.S. during July are shown in Appendix B-8.

Price losses of one to three points on outstanding issues on the Corporate bond market were common during the month. Several sizeable issues were placed in Canada and the U.S.; details are indicated in Appendix B-8.

According to figures released by the Financial Post, dividend payments by Canadian companies for the first eight months of 1962 are 7.6% higher than the like period in 1961. Final figures for January-July, 1962, and preliminary payments and declarations for August total \$587.5 million as compared with \$546.3 million at the same time last year. The monthly totals are as follows:

MONTHLY DIVIDENDS AND DECLARATIONS

	<u>1961</u>	<u>1962</u>
	\$	\$
January	75,540,860	80,253,544
February	47,604,411	46,805,360
March	95,035,916	99,545,911
April	64,994,919	70,598,346
May	35,730,442	37,487,497
June	105,879,657	127,271,410
July	74,020,192	74,198,493
August	<u>47,446,397</u>	<u>51,344,200(1)</u>
	<u>546,252,794</u>	<u>587,504,761</u>

(1) Preliminary.

The monthly figures issued by Wood, Gundy and Company Limited indicate that public bond financing in the first seven months of 1962 amounted to \$1,503,212,072 as compared with \$1,741,074,621 in the same period last year - a decrease of 13.7 per cent. The breakdown is illustrated in the following table:

Canadian Bond Financing January 1st to July 31st	1961		1962	
	Amount	% of Total	Amount	% of Total
	\$	%	\$	%
Canadian Direct and Guaranteed(1)	600,000,000	34.5	400,000,000	26.6
Provincial Direct and Guaranteed(1)	536,320,000	30.8	462,193,000	30.7
Ontario Municipal	96,005,263	5.5	107,920,762	7.2
Quebec and Maritime Municipal	138,540,750	8.0	117,878,000	7.8
Western Municipal	19,283,608	1.1	23,613,810	1.6
Corporation	<u>350,925,000</u>	<u>20.1</u>	<u>391,606,500</u>	<u>26.1</u>
	1,741,074,621	100.0	1,503,212,072	100.0
	=====	=====	=====	=====
Payable in Canadian Funds	1,631,172,621	93.7	1,467,712,072	97.6
Payable in U.S. Funds	<u>109,902,000</u>	<u>6.3</u>	<u>35,500,000</u>	<u>2.4</u>
	1,741,074,621	100.0	1,503,212,072	100.0
	=====	=====	=====	=====
Refunding	523,102,000	30.0	466,668,100	31.0
New Money	<u>1,217,972,621</u>	<u>70.0</u>	<u>1,036,543,972</u>	<u>69.0</u>
	1,741,074,621	100.0	1,503,212,072	100.0
	=====	=====	=====	=====

(1) Over two years in term.

Canadian Stock Markets - July

Equity prices continued to fluctuate during most of July, although by the end of the month an upward price trend was in evidence. The feature of Canadian stock markets in July was the number of take-over bids for Canadian concerns, in particular, gas and oil firms. Shares of firms subject to such proposals have generally increased substantially in price.

The Toronto Stock Exchange Industrial Index closed the month at 538.56, an increase of 5.29 on Index over the month. T.S.E. Base Metals and Western Oils Indices also moved ahead, while an earlier uptrend in Gold share prices was reversed during July. Changes in these and other representative stock indices are shown in the following table:

COMMON STOCK AVERAGES

	<u>1961-62</u>		<u>June 29, 1962 (Closing)</u>	<u>July 31, 1962 (Closing)</u>	<u>Percentage Change Since</u>	
	<u>High</u>	<u>Low</u>			<u>June 29, 1962</u>	<u>Dec. 29, 1961</u>
T.S.E. Industrials	629.06	510.23	533.27	538.56	+ 6.3	- 12.9
T.S.E. Golds	104.30	80.09	96.22	94.78	- 1.5	+ 4.8
T.S.E. Base Metals	216.90	161.42	184.28	186.08	+ 1.0	- 14.1
T.S.E. Western Oils	131.20	80.82	95.56	101.54	+ 6.3	- 15.2
M.S.E. Papers (new)	527.5	444.7	470.7	468.1	- 0.6	- 6.6
N.Y. Industrials (Dow-Jones)	734.91	535.76	561.28	597.93	+ 6.5	- 18.2
London Industrials (Financial Times)	365.7	252.8	268.5	260.4	- 3.0	- 14.6

According to statistics published by the Toronto Stock Exchange, the value of all shares traded on the T.S.E. in July (\$121.9 million) was 19.5% less than the same period last year. A comparison of value and volume of shares traded on the T.S.E. during the first seven months of 1961 and 1962 follows:

SHARES TRADED ON T.S.E.

<u>Month</u>	<u>1961</u>		<u>1962</u>	
	<u>Value</u>	<u>Volume</u>	<u>Value</u>	<u>Volume</u>
	\$	\$	\$	\$
January	172,208,251	48,465,731	257,802,090	103,560,702
February	165,984,926	40,102,357	197,335,267	65,135,372
March	210,419,954	51,115,859	180,303,855	76,600,798
April	216,742,576	59,723,084	151,436,824	61,406,537
May	266,407,697	78,461,194	227,089,586	56,773,532
June	200,224,750	46,975,514	171,810,387	45,079,442
July	<u>151,309,896</u>	<u>30,726,483</u>	<u>121,863,830</u>	<u>46,646,261</u>
	<u>1,383,298,050</u>	<u>355,209,222</u>	<u>1,307,641,839</u>	<u>455,202,644</u>

Foreign Exchange Rates - July

The gold and foreign currency reserve holdings of the Canadian Government improved considerably during July. At the end of the month they stood at \$2,114 million, an increase of \$305.7 million for July. Of the increase, \$60.9 million is due to the repayment by France of half of its post-war borrowings.

The American dollar traded within a narrow range - $\$1.08\frac{3}{32}$ - $\$1.07\frac{13}{16}$ - during the month. The rate of exchange on the British pound sterling declined $\frac{3}{4}\text{¢}$ over the month to close at $\$3.02\frac{1}{2}$ on July 31. Movements in selected exchange rates are illustrated in Appendix B-10.

MONEY MARKET STATISTICS
1962

	<u>July 5</u>	<u>July 12</u>	<u>July 19</u>	<u>July 26</u>	<u>August 2</u>
Money Supply (\$ million)	15,566	15,526	15,327	15,192	15,188
Day-to-day Loan Rate (%)	4 1/4	5 1/4	5 1/4	5	5
Average Yield on Treasury Bills (%)					
91-Day	5.43	5.48	5.51	5.47	5.39
182-Day	5.71	5.72	5.74	5.65	5.62
Canada Treasury Bills Outstanding (\$ million)					
91-Day	1235	1235	1235	1235	1235
182-Day	650	650	650	650	650
Prime Finance Paper Rates (%)					
30 - 89 Days	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
90 - 179 "	5 1/2 - 3/4	5 1/2 - 3/4	5 5/8 - 3/4	5 5/8 - 3/4	5 3/4
180 - 269 "	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
270 - 365 "	5 3/4	5 3/4	5 3/4 - 6	5 3/4 - 6	5 3/4 - 6
Prime Commercial Paper Rates (%)					
24 hr. Demand	4 3/4 - 5 1/4	5 - 5 1/4	5 1/4 - 1/2	5 1/8 - 3/8	5 1/4 - 1/2
30 day Demand	*	*	*	*	*

* - subject to negotiation.

SELECTED GOVERNMENT OF CANADA BONDS, PRICES AND YIELDS

(As at Mid-Market Close)

			December 29, 1961		June 29, 1962		July 31, 1962		Change June 29, 1962 to July 31, 1962		Change End of 1961 to July 31, 1962	
			Price \$	Yield %	Price \$	Yield %	Price \$	Yield %	Price \$	Yield %	Price \$	Yield %
4%	15 December	1963	100.625	3.62	97.50	5.66	97.825	5.60	+0.325	-0.06	-2.80	+1.98
3 ³ / ₄ %	1 September	1965	98.875	3.97	94.50	5.49	94.875	5.44	+0.375	-0.05	-4.00	+1.47
2 ³ / ₄ %	15 June	1967/68	92.125	4.08	87.25	5.10	88.50	4.91	+1.25	-0.19	-3.625	+0.83
4 ¹ / ₄ %	1 September	1972	96.125	4.67	91.00	5.34	91.125	5.34	+0.125	-	-5.00	+0.67
3 ¹ / ₄ %	1 June	1974/76	83.125	4.85	79.50	5.30	78.50	5.42	-1.00	+0.12	-4.625	+0.57
3 ³ / ₄ %	15 January	1975/78	86.75	4.90	83.50	5.27	82.75	5.35	-0.75	+0.08	-4.00	+0.45
3 ¹ / ₄ %	1 October	1979	80.75	4.84	76.50	5.30	75.50	5.40	-1.00	+0.10	-5.25	+0.56
4 ¹ / ₂ %	1 September	1983	93.625	4.95	88.00	5.42	88.125	5.42	+0.125	-	-5.50	+0.47

SELECTED ONTARIO AND H.F.P.C. BONDS, PRICES AND YIELDS

(As at Mid-Market Close)

		December 29, 1961		June 29, 1962		July 31, 1962		Change June 29, 1962 to July 31, 1962		Change End of 1961 to July 31, 1962	
		Price \$	Yield %	Price \$	Yield %	Price \$	Yield %	Price \$	Yield %	Price \$	Yield %
<u>Ontario</u>											
3%	1 November	1963/65	3.98	96.00	5.20	91.875	5.43	-1.125	+0.23	-4.125	+1.45
5%	15 July	1963/64	3.85	101.375	5.50	98.50	5.50	-	-	-2.875	+1.65
3%	15 December	1968/70	4.43	89.00	5.30	83.50	5.39	-0.50	+0.09	-5.50	+0.96
6%	15 November	1969	5.04	105.75	5.65	101.125	5.70	-0.375	+0.05	-4.625	+0.66
5 1/2%	15 August	1977/79	5.30	101.75	5.59	97.875	5.63	-0.375	+0.04	-3.875	+0.33
5 1/2%	1 May	1978/80	5.31	101.75	5.59	97.50	5.68	-0.75	+0.09	-4.25	+0.37

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H.F.P.C.

3%	1 March	1961/63	3.40	99.25	5.10	98.00	5.50	-	+0.40	-1.25	+2.10
4%	1 March	1965/66	4.46	97.75	5.30	94.25	5.60	-1.00	+0.30	-3.50	+1.16
5 3/4%	1 July	1969	4.94	104.50	5.60	99.75	5.66	-0.50	+0.06	-4.75	+0.72
4 1/2%	1 March	1976/78	5.06	93.25	5.50	87.50	5.65	-1.50	+0.15	-5.75	+0.59
5 3/4%	1 July	1979	5.35	104.00	5.65	99.75	5.70	-0.25	+0.05	-4.25	+0.35
6%	15 February	1978/80	5.37	106.25	5.55	102.00	5.75	-1.75	+0.20	-4.25	+0.38

Weekly Yields from March 7, 1962 to August 1, 1962 in respect of Selected Government of Canada,
Province of Ontario and H.E.P.C. Bonds Issued since February, 1961

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	H.E.P.C. 5-1/4% Feb. 15, 1971	H.E.P.C. 5-1/2% Feb. 15, 1979/81	Canada 4% May 1, 1964	Ontario 5-1/4% April 15, 1968	Ontario 5-1/2% April 15, 1979/81	H.E.P.C. 4-3/4% Nov. 15, 1971	H.E.P.C. 5-1/4% Nov. 15, 1980/83	Ontario 4-3/4% Mar. 15, 1967	Ontario 5-1/4% Mar. 15, 1979/82
	%	%	%	%	%	%	%	%	%
1962									
March 7	4.90+	5.27+	3.55+	4.78+	5.27+	4.81	5.31	4.39+	5.21+
14	4.86+	5.25+	3.53+	4.78+	5.25+	4.72+	5.20+	4.39+	5.21+
21	4.86+	5.25+	3.55+	4.78+	5.25+	4.72+	5.21+	4.39+	5.21+
28	4.86+	5.19+	3.55+	4.68+	5.19+	4.72+	5.19+	4.39+	5.21+
April 4	4.86+	5.19+	3.57+	4.63+	5.19+	4.69+	5.19+	4.39+	5.16+
11	4.80+	5.17+	3.55+	4.59+	5.17+	4.69+	5.17+	4.39+	5.12+
18	4.80+	5.15+	3.50+	4.50+	5.15+	4.69+	5.14+	4.29+	5.10+
25	4.80+	5.15+	3.48+	4.50+	5.15+	4.69+	5.14+	4.29+	5.10+
May 2	4.80+	5.12+	3.53+	4.50+	5.12+	4.69+	5.11+	4.35+	5.09+
9	4.80+	5.14+	3.56+	4.50+	5.14+	4.69+	5.12+	4.35+	5.12+
16	4.80+	5.14+	3.57+	4.53+	5.14+	4.69+	5.12+	4.40+	5.12+
23	4.82+	5.20+	3.92+	4.59+	5.22+	4.75	5.16+	4.52+	5.16+
30	4.82+	5.32+	3.97+	4.85+	5.31+	4.75	5.27	4.63+	5.25
June 6	5.03+	5.35+	3.95+	4.90+	5.34+	4.92	5.29	4.75	5.27
13	5.03+	5.40+	4.39	5.10+	5.40+	4.92	5.36	4.81	5.35
20	5.29	5.50	4.96	5.25	5.50	5.30	5.41	5.02	5.39
27	5.60	5.50	5.30	5.60	5.50	5.60	5.49	5.23	5.45
July 4	5.60	5.65	5.60	5.60	5.63	5.60	5.55	5.48	5.54
11	5.47	5.65	5.63	5.65	5.63	5.60	5.63	5.49	5.65
18	5.47	5.65	5.63	5.65	5.65	5.65	5.66	5.68	5.66
25	5.47	5.67	5.64	5.65	5.67	5.65	5.66	5.68	5.66
August 1	5.47	5.68	5.67	5.65	5.67	5.59	5.66	5.68	5.67
Issue Amount	\$5.3M	\$44.7M	\$100M	\$24M	\$26M	\$7.2M	\$42.8M	\$20.0M	\$40.0M
Yield	5.38%	5.75%	4.34%	5.25%	5.50%	4.88%	5.32%	4.75%	5.35%
Date	Feb. '61	Feb. '61	Mar. '61	Apr. '61	Apr. '61	Nov. '61	Nov. '61	Mar. '62	Mar. '62

+ Premium over coupon rate.

	H.E.P.C.	Ontario	H.E.P.C.	Canada	Ontario	Canada	H.E.P.C.	Ontario	H.E.P.C.	Canada	Ontario	H.E.P.C.
	3%	3%	4%	2 ³ / ₄ %	2 ³ / ₄ %	2 ³ / ₄ %	3%	2 ³ / ₄ %	3%	3 ¹ / ₄ %	3%	3 ¹ / ₂ %
	Mar. 1 1961/63	Nov. 1, 1963/65	Jan. 15, 1964/67	June 15, 1967/68	Nov. 15, 1965/69	June 1, 1974/76	June 15, 1971/73	June 15, 1974/76	Oct. 15, 1975/77	June 1, 1974/76	Oct. 15, 1975/77	Oct. 15, 1974/79
	%	%	%	%	%	%	%	%	%	%	%	%
1961												
January	4.62	4.88	5.12	4.59	4.82	5.23	5.20	5.23	5.05	5.24		5.24
February	4.31	4.66	4.98	4.53	4.82	5.07	5.06	5.07	4.90	5.18		5.18
March	4.05	4.56	4.89	4.58	4.74	5.05	4.79	5.05	4.81	5.09		5.09
April	4.24	4.70	4.95	4.58	4.74	5.11	4.87	5.11	4.94	5.19		5.19
May	4.24	4.70	4.97	4.61	4.74	5.12	4.93	5.12	5.00	5.20		5.20
June	4.10	4.58	4.82	4.60	4.64	4.94	4.92	4.94	4.83	5.11		5.11
July	3.80	4.27	4.79	4.33	4.41	4.82	4.70	4.82	4.66	4.97		4.97
August	3.80	4.27	4.80	4.33	4.41	4.95	4.70	4.95	4.84	5.02		5.02
September	3.80	4.27	4.81	4.33	4.53	4.90	4.75	4.90	4.82	5.00		5.00
October	3.55	4.23	4.76	4.25	4.53	4.93	4.80	4.93	4.82	5.05		5.05
November	3.19	3.95	4.54	4.03	4.38	4.71	4.68	4.71	4.71	4.92		4.92
December	3.40	3.98	4.54	4.12	4.32	4.87	4.60	4.87	4.70	4.88		4.88
1962												
January	3.40	3.92	4.54	4.09	4.32	4.88	4.58	4.88	4.77	4.94		4.94
February	3.69	4.01	4.54	4.04	4.32	4.86	4.68	4.86	4.81	4.99		4.99
March	3.47	3.50	4.46	4.01	4.30	4.79	4.60	4.79	4.97	4.89		4.89
April	3.48	3.75	4.38	4.01	4.17	4.66	4.42	4.66	4.59	4.82		4.82
May	3.55	3.75	4.38	3.92	4.17	4.67	4.45	4.67	4.59	4.82		4.82
June	4.40	4.51	4.74	4.33	4.70	4.95	4.82	4.95	4.92	5.07		5.07
July	5.50	5.50	5.36	5.00	5.30	5.42	5.40	5.42	5.20	5.38		5.38

Comparison of Spread Between Long-Term Government of Canada Yields and Yields in Comparable Provincial, Municipal, Public Utility and Industrial Bond Issues Annually From 1948 to 1961 and Monthly for 1962

Annual Average	Long(1) Term Canada	10		10		10		10		10		40	
		Municipal		Provincial		Utility		Industrial		Bonds		Bonds	
		Spread	%	Spread	%	Spread	%	Spread	%	Spread	%	Average	Spread
1948	2.91	3.69	0.78	3.36	0.45	3.72	0.81	3.79	0.88	3.64	0.73		
1949	2.86	3.57	0.71	3.16	0.30	3.39	0.53	3.57	0.71	3.42	0.56		
1950	2.77	3.46	0.69	3.12	0.35	3.33	0.56	3.50	0.73	3.35	0.58		
1951	3.17	4.07	0.90	3.65	0.48	3.82	0.65	3.89	0.72	3.86	0.68		
1952	3.54	4.65	1.11	4.14	0.60	4.23	0.69	4.29	0.75	4.33	0.79		
1953	3.68	4.66	0.98	4.15	0.47	4.36	0.68	4.49	0.81	4.42	0.74		
1954	3.13	3.98	0.85	3.55	0.42	3.94	0.81	4.14	1.01	3.90	0.77		
1955	2.99	3.71	0.72	3.38	0.39	3.73	0.74	3.98	0.99	3.71	0.72		
1956	3.58	4.57	0.99	4.16	0.58	4.28	0.70	4.53	0.95	4.39	0.81		
1957	4.12	5.52	1.40	5.02	0.90	5.21	1.09	5.38	1.26	5.28	1.16		
1958	4.02	5.13	1.11	4.70	0.68	4.90	0.88	4.98	0.96	4.93	0.91		
1959	5.05	5.89	0.84	5.55	0.50	5.51	0.46	5.54	0.49	5.62	0.57		
1960	5.23	6.00	0.77	5.65	0.42	5.68	0.45	5.71	0.47	5.76	0.53		
1961	4.93	5.71	0.78	5.49	0.56	5.41	0.48	5.48	0.55	5.52	0.59		
Monthly Average													
1962	January	4.77	0.88	5.43	0.66	5.25	0.48	5.31	0.54	5.41	0.64		
	February	4.73	0.81	5.31	0.58	5.23	0.50	5.28	0.55	5.34	0.61		
	March	4.67	0.77	5.20	0.53	5.18	0.51	5.18	0.51	5.25	0.58		
	April	4.60	0.78	5.19	0.59	5.17	0.57	5.15	0.55	5.22	0.62		
	May	4.94	0.81	5.43	0.59	5.27	0.43	5.39	0.55	5.44	0.60		
	June	5.49	0.49	5.67	0.18	5.70	0.21	5.71	0.22	5.77	0.28		
	July	5.47	0.70	5.87	0.40	5.74	0.27	5.77	0.30	5.89	0.42		

Source: McLeod, Young, Weir and Company Limited 40 Bond Yield Average.
 (1) The yield for long-term Canada is based on a single bond, whereas 10 are used in the other field.

REDISCOUNT RATES IN CANADA, THE UNITED STATES, AND THE UNITED KINGDOM,
SELECTED YEARS 1937 TO 1961, MONTHLY TO APRIL AND WEEKLY TO DATE FOR 1962

<u>End of Period</u>	<u>Canada</u> %	<u>United States</u> %	<u>United Kingdom</u> %
1937	2.50	1.00	2.00
1948	1.50	1.50	2.00
1950	2.00	1.75	2.00
1951	2.00	1.75	2.50
1952	2.00	2.00	4.00
1953	2.00	1.50	3.50
1954	2.00	2.50	3.00
1955	2.75	2.50	4.50
1956	3.92	3.00	5.50
1957	3.87	3.00	7.00
1958	3.74	2.50	4.00
1959	5.37	4.00	4.00
1960	3.50	3.00	5.00
1961	3.24	3.00	6.00
1962 - January	3.35	3.00	6.00
- February	3.42	3.00	6.00
- March	3.37	3.00	5.00
- April	3.32	3.00	4.50
- May 3	3.19	3.00	4.50
10	3.24	3.00	4.50
17	3.36	3.00	4.50
24	3.75	3.00	4.50
31	3.77	3.00	4.50
- June 7	3.87	3.00	4.50
14	4.18	3.00	4.50
21	5.17	3.00	4.50
28	5.70	3.00	4.50
- July 5	5.68	3.00	4.50
12	5.73	3.00	4.50
19	5.76	3.00	4.50
26	5.72	3.00	4.50
- Aug. 2	5.64	3.00	4.50

Selected New Municipal Bond Issues
July, 1962

\$13,800,000	City of Ottawa, 4 3/4%, 1-10 year serials and 5 1/4% 11-20 year serials. This issue was privately placed in the U.S. at a reported average cost to the city of 5.22%.
5,000,000	City of Winnipeg, 5 1/4% bonds offered to yield 5.30% (privately placed in the U.S.)
2,811,113	County of York, 5 1/2% and 6% non-callable instalment debentures dated June 15, 1962 and September 1, 1962, to mature June 15 and September 1, 1963-82. The debentures are priced to yield 6.30% to 6.35%.
2,000,000	Nepean Township, reported to be priced at 5 1/2%; (privately placed in the U.S.)
1,100,000	City of St. Hyacinthe, Que., 5 1/2% 1-10 year and 6%, 11-20 year serial debentures offered at prices to yield 5.90% and 6.00% respectively.

Selected New Corporation Bond Issues
July, 1962

\$20,000,000	Gaspesia Pulp and Paper Co., privately placed in the U.S.; terms not disclosed.
14,000,000	Quebec Power Company, 6 1/4% first mortgage sinking fund bonds, Series "G", maturing September 1, 1982; priced at par to yield 6.25%.
10,000,000	Industrial Acceptance Corporation, 5.40% secured notes, Series "Y", 20-year bonds to mature July 2, 1982; (privately placed.)
5,700,000	Atlantic Acceptance Corporation Ltd., 6% secured notes, Series "H" and "I", payable in Canadian funds, will mature in 1972 and 1982. Series "J" and "K" are payable in U.S. funds and will mature in 1975; (privately placed.)
5,000,000	Northern Ontario Natural Gas Co. Limited, 5 3/4% first mortgage and collateral trust bonds due July 15, 1982; (privately placed in the U.S.)
5,000,000	Greater Winnipeg Gas 20-year, 6% first mortgage bonds, priced to yield 6.16%; (privately placed.)
1,000,000	Norac Finance Corporation Ltd., 6 1/4% secured notes, Series "A", to mature June 15, 1977; (privately placed.)

Trends in Industrial Stock Indexes - 1948-1962

	Canada			New York					
	Toronto Stock Exchange (1)			Dow-Jones (2)			Standard and Poor's (3)		
	High	Low	Spread	High	Low	Spread	High	Low	Spread
1948	191.44	<u>149.13</u>	42.31	193.16	165.39	27.77	16.93	13.58	3.35
1949	207.36	157.28	50.08	200.52	<u>161.60</u>	38.92	16.52	<u>13.23</u>	3.29
1950	291.31	203.27	88.04	235.47	196.81	38.66	20.60	16.34	4.26
1951	360.88	290.69	70.19	276.37	238.99	37.38	24.33	20.85	3.48
1952	343.50	309.34	34.16	292.00	256.35	35.65	26.92	23.30	3.62
1953	326.81	296.79	30.02	293.79	255.49	38.30	26.99	22.70	4.29
1954	384.18	311.85	72.33	404.39	279.87	124.52	37.24	24.84	12.40
1955	455.90	374.18	81.72	488.40	388.20	100.20	49.54	35.66	13.88
1956	506.33	430.46	75.87	521.05	462.35	58.70	53.28	45.71	7.57
1957	490.42	380.06	104.36	520.77	419.79	100.98	53.58	41.52	12.06
1958	515.02	398.63	116.39	583.65	436.89	146.76	58.97	43.20	15.77
1959	<u>555.65</u>	489.77	65.88	683.90	571.73	112.17	<u>65.81</u>	56.75	9.06
1960	532.84	472.30	60.54	<u>685.47</u>	566.05	119.42	65.02	55.34	9.68
1961	(Based on Closing Quotations)								
Jan.	542.08	524.13	17.95	650.64	610.25	40.39	65.61	60.87	4.74
Feb.	550.75	539.19	11.56	662.08	637.04	25.04	67.79	64.54	3.25
March	560.00	548.25	11.75	679.38	661.08	18.30	68.78	67.06	1.72
April	576.00	558.69	17.31	696.72	672.66	24.06	70.62	68.10	2.52
May	588.06	578.13	9.93	705.96	686.49	19.47	71.25	68.90	2.35
June	593.88	576.44	17.44	703.79	681.16	22.63	71.05	68.22	2.83
July	595.69	580.25	15.44	705.37	679.30	26.07	70.65	68.00	2.65
Aug.	601.75	594.69	7.06	725.76	710.46	15.30	72.38	70.89	1.49
Sept.	610.35	594.33	16.02	726.53	691.86	34.67	72.27	69.17	3.10
Oct.	<u>600.77</u>	595.06	5.71	708.49	697.24	11.25	72.08	70.15	1.93
Nov.	611.98	600.96	11.02	734.34	703.84	<u>30.50</u>	75.60	72.20	3.40
Dec.	620.48	609.42	11.06	<u>734.91</u>	720.87	14.04	<u>76.69</u>	75.02	1.67
1962	(Based on Closing Quotations)								
Jan.	622.90	599.79	23.11	726.01	689.92	36.09	75.22	71.68	3.54
Feb.	623.29	608.79	14.50	717.55	702.54	15.01	74.67	73.21	1.46
Mar.	<u>628.60</u>	617.56	11.04	723.54	706.63	16.91	75.10	73.36	1.74
Apr.	<u>623.93</u>	607.73	16.20	705.42	665.33	40.09	73.16	68.58	4.58
May	617.73	557.96	59.77	675.49	576.93	98.56	70.13	60.02	10.11
June	566.13	<u>510.23</u>	55.90	611.05	<u>535.76</u>	75.29	62.37	<u>54.80</u>	7.57
July	540.52	<u>522.35</u>	18.17	597.93	<u>571.24</u>	26.69	61.03	<u>58.48</u>	2.55

(1) T.S.E. Index - 20 Industrials.

(2) Dow-Jones - 30 Industrials.

(3) Standard and Poor's Index - 425 Industrials.
(1941-43=10).

COMPARISON OF SELECTED EXCHANGE RATES
APRIL 27 TO AUGUST 2, 1961 AND 1962

		U.S. Dollar in Canada (Noon)		Canadian Dollar in New York (Close)		Pound Sterling in Canada (Close)		Pound Sterling in New York (Close)	
		1961	1962	1961	1962	1961	1962	1961	1962
April	27	.98 ³ / ₄	1.05	1.01 ¹⁷ / ₆₄	.95 ¹ / ₄	2.76 ⁵ / ₁₆	2.95 ³ / ₈	2.79 ³ / ₄	2.81 ¹³ / ₆₄
May	4	.98 ⁵ / ₈	1.07 ²⁷ / ₃₂	1.01 ¹¹ / ₃₂	.92 ⁵ / ₈	2.75 ⁷ / ₈	3.03 ³ / ₄	2.79 ⁴⁵ / ₆₄	2.81 ⁹ / ₃₂
	11	.98 ²⁷ / ₃₂	1.08 ³ / ₁₆	1.01 ¹⁵ / ₆₄	.92 ¹ / ₄	2.76 ³ / ₁₆	3.05	2.79 ³⁹ / ₆₄	2.81 ⁹ / ₃₂
	18	.98 ²⁵ / ₃₂	1.08 ¹³ / ₁₆	1.01 ⁹ / ₃₂	.91 ⁷ / ₈	2.75 ³ / ₄	3.06 ³ / ₁₆	2.79 ⁵ / ₁₆	2.81 ¹⁹ / ₆₄
	25	.98 ¹³ / ₁₆	1.08 ²⁹ / ₃₂	1.01 ²¹ / ₆₄	.91 ²⁵ / ₃₂	2.78 ⁵ / ₈	3.06 ³ / ₈	2.79 ¹⁹ / ₆₄	2.81 ⁹ / ₆₄
	31	.98 ³ / ₄	1.09	1.01 ²¹ / ₆₄	.91 ³ / ₄	2.75 ¹ / ₂	3.06 ⁵ / ₁₆	2.79 ⁷ / ₆₄	2.81
June	7	.98 ¹¹ / ₁₆	1.09	1.01 ⁵ / ₁₆	.91 ³ / ₄	2.75 ⁷ / ₁₆	3.06 ¹ / ₈	2.79 ¹ / ₃₂	2.80 ⁵⁷ / ₆₄
	14	.99 ¹¹ / ₃₂	1.09	1.00 ¹³ / ₃₂	.91 ⁴⁷ / ₆₄	2.78 ³ / ₁₆	3.06 ³ / ₁₆	2.79 ⁵ / ₁₆	2.80 ¹⁵ / ₁₆
	21	1.02 ¹ / ₂	1.09	.97 ³ / ₈	.91 ³ / ₄	2.86	3.06 ¹ / ₄	2.78 ²⁹ / ₃₂	2.80 ⁶¹ / ₆₄
	28	1.03 ¹ / ₃	1.08 ¹ / ₃₂	.97 ¹ / ₁₆	.92 ¹ / ₂	2.87 ³ / ₈	3.03 ¹¹ / ₁₆	2.78 ⁵⁵ / ₆₄	2.80 ⁷ / ₈
July	5	1.03 ⁷ / ₈	1.07 ³¹ / ₃₂	.96 ¹⁷ / ₆₄	.92 ²¹ / ₃₂	2.89 ⁹ / ₁₆	3.03 ¹ / ₁₆	2.78 ³ / ₄	2.80 ²⁵ / ₃₂
	12	1.03 ⁹ / ₁₆	1.07 ⁷ / ₈	.96 ²³ / ₃₂	.92 ¹¹ / ₁₆	2.88 ¹ / ₈	3.02 ³ / ₄	2.78 ¹⁷ / ₃₂	2.80 ⁴⁵ / ₆₄
	19	1.03 ³ / ₃₂	1.07 ²⁷ / ₃₂	.96 ⁵⁷ / ₆₄	.92 ²³ / ₃₂	2.87 ⁵ / ₈	3.02 ⁷ / ₈	2.78 ⁵⁷ / ₆₄	2.80 ⁷ / ₈
	26	1.03 ³ / ₁₆	1.07 ²⁷ / ₃₂	.96 ⁶¹ / ₆₄	.92 ³ / ₄	2.88	3.02 ¹ / ₂	2.79 ¹³ / ₆₄	2.80 ³⁵ / ₆₄
Aug.	2	1.03 ³ / ₃₂	1.07 ¹³ / ₁₆	.97	.92 ³ / ₄	2.88 ⁹ / ₁₆	3.02 ¹ / ₂	2.80 ¹ / ₁₆	2.80 ¹⁹ / ₃₂

